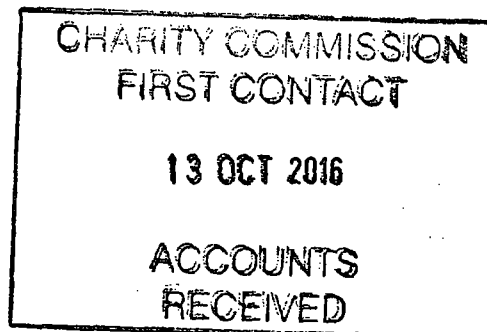


**REPORT OF THE TRUSTEES AND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**  
**FOR**  
**WALTHAM ABBEY NON EDUCATIONAL PAROCHIAL**  
**CHARITIES**



**CONNOR WARIN LIMITED**  
**Chartered Accountants**  
**Registered Auditors**  
**Trinity House**  
**Sewardstone Road**  
**Waltham Abbey**  
**Essex EN9 1PH**

**WALTHAM ABBEY NON EDUCATIONAL PAROCHIAL CHARITIES**

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**for the Year Ended 31 December 2015**

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## **WALTHAM ABBEY NON EDUCATIONAL PAROCHIAL CHARITIES**

### **GENERAL INFORMATION**

**for the Year Ended 31 December 2015**

<b>TRUSTEES:</b>	SD Riley (Chairman) V D Copsey (Vice Chair and Treasurer) B Charles L A Mitchell MBE Rev P H Smith P Pennell A Rowntree (appointed 28 May 2015) C Brooker (appointed 28 May 2015) Waltham Abbey Town Clerk - Represented by K Richmond G E Weltch (resigned 28 May 2015)
<b>OFFICE ADDRESS:</b>	46 St James's Gardens London W11 4RQ
<b>REGISTERED CHARITY NUMBER:</b>	213327
<b>ALMSHOUSE ASSOCIATION NUMBER:</b>	1751
<b>MANAGING AGENTS</b>	Harrison Housing 46 St James's Gardens London W11 4RQ
R Bernstein FCA K Dowlath FCCA	Chief Executive Finance Director
<b>BANKERS:</b>	HSBC Bank 109 High Street Waltham Cross Hertfordshire EN8 7AJ
<b>INDEPENDENT EXAMINERS:</b>	Jan Rickler FCA Connor Warin Limited Trinity House Sewardstone Road Waltham Abbey Essex EN9 1PH

## **WALTHAM ABBEY NON EDUCATIONAL PAROCHIAL CHARITIES**

### **REPORT OF THE TRUSTEES** **for the Year Ended 31 December 2015**

The Trustees submit their report and the financial statements of the charity for the year ended 31 December 2015.

#### **CONSTITUTION, CHARITABLE OBJECTS AND ACTIVITIES**

WALTHAM ABBEY NON EDUCATIONAL PAROCHIAL CHARITIES ("the Charity") was established in 1894 as Waltham Abbey Parochial Charities under a scheme of the Charity Commissioners. The Scheme was varied in 1912 and registered with the Charity Commission on 17 January 1963 under its present name. The Charity comprises 16 constituent charities, including Green's Almshouses, which was originally established in 1626 by Francis Greene, Purveyor to King James I.

The objects of the Charity are to provide accommodation to poor persons of good character. These activities are carried out at the almshouses known as Francis Green House in Waltham Abbey. The almshouses were rebuilt in 1992 and comprise 11 units.

#### **GOVERNANCE AND MANAGEMENT ARRANGEMENTS**

Administration of the Charity is carried out by up to 10 trustees, appointed as follows:

- (i) One ex-officio Trustee, being the vicar for the time being of the Ecclesiastical Parish of Waltham Abbey;
- (ii) Seven Representative Trustees appointed by the Waltham Abbey Town Council, each such appointment being for a term of 4 years;
- (iii) Two Co-optative Trustees, being persons residing or carrying on business in or near the Parish of Waltham Holy Cross, appointed for a term of 5 years by a resolution of the Trustees.

Upon a vacancy arising, efforts are made to appoint a new trustee with relevant skills and background, having regard to the activities of the charity and the need to maintain a diversity of skills among the trustees. There is no formal induction or training but the existing trustees seek to ensure that all trustees are aware of their duties and are equipped with the knowledge to carry them out.

The trustees in office at 31 December 2015 and at the date of this report are shown on page 1.

The trustees meet quarterly to make decisions of policy and allocations, monitor performance, receive accounts, and approve the budget and any significant expenditure. Day-to-day management is delegated to the managing agent, Harrison Housing. Representatives of the managing agent attend meetings of trustees but have no voting rights. The use of a managing agent enables the Charity to benefit from professional management with updated and competent working practices.

#### **ACHIEVEMENTS AND FUTURE PLANS**

Details of the performance of the Charity are given in the financial statements which follow this report, and from which a summary is provided below.

The almshouses at Francis Greene House were fully occupied throughout the year, generating income from residents' contributions of £92,597. There were no voids. Operating costs, relating primarily to the almshouses and the provision of benefits for their residents, totaled £78,402 which included £17,461 spent on routine, cyclical and extraordinary repairs and maintenance. Investment income totaled £2,781. There was a net surplus for the year of £15,642, before transfers to and from reserves, compared with a net deficit of £26,417 in the previous year.

The Trustees have decided to fully refurbish properties when they become empty, in addition to the normal redecoration. It is anticipated that, over the next few years, all the flats will be modernised.

## **WALTHAM ABBEY NON EDUCATIONAL PAROCHIAL CHARITIES**

### **REPORT OF THE TRUSTEES for the Year Ended 31 December 2015**

#### **RELATED PARTY TRANSACTIONS**

There were no transactions with related parties during the period.

#### **RESERVES POLICY**

Designated reserves are maintained based on guidance issued by the Almshouse Association for expenditure on cyclical maintenance and extraordinary repairs of the Charity's properties. For the period under review, there was a transfer of £6,907 to designated reserves from the income and expenditure account.

The trustees have chosen to respond to the Charities SORP 2015 directive to move grant liability out of Net Assets by creating a Restricted Asset Reserve which incorporates the previous Fixed Asset reserve. This reserve reflects the net book value of fixed assets, less other restricted funds specifically related to fixed assets.

The Trustees have reviewed the reserves policy and consider it prudent to keep sufficient reserves, not invested in tangible assets and unrestricted, to enable the payment of running costs for a minimum of 12 months. On the basis of the budget set for 2015, the Charity has sufficient reserves to meet this requirement.

#### **PUBLIC BENEFIT**

The Trustees have considered the Charity Commission guidance on public benefit and consider that the activities of the charity meet its charitable objects and provide a benefit to the public.

#### **RISK POLICY**

The Trustees have reviewed the potential risks which could arise, and have adopted policies to mitigate those risks.

#### **RISK MANAGEMENT**

The Trustees have assessed the major risks to which the Charity is exposed, in particular those relating to the operations and finances of the Charity, and are satisfied that systems are in place to mitigate exposure to such risks. Procedures are in place to ensure compliance with health and safety of residents, staff, and volunteers. These procedures are reviewed periodically to ensure that they continue to meet the needs of the Charity.

#### **STATEMENT OF TRUSTEES RESPONSIBILITIES**

Charity law requires Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates which are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Charity will continue on that basis.

The Trustees are responsible for maintaining an adequate system of internal control and keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities SORP (FRS 102) (effective January 2015). The Trustees are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **ON BEHALF OF THE BOARD:**

S.D. Riley  
TRUSTEE:

Dated: 18 August 2016

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
WALTHAM ABBEY NON EDUCATIONAL PAROCHIAL CHARITIES**

I report on the accounts for the year ended 31 December 2015 set out on pages five to ten.

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under the Charities Act 2011) and that an independent examination is required.

Having satisfied myself that the charity is not subject to audit and is eligible for independent examination, it is my responsibility to:

- examine the accounts under the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission and
- to state whether particular matters have come to my attention.

**Basis of the independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

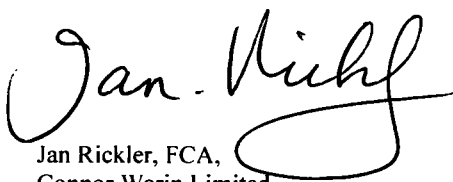
**Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
- to keep accounting records in accordance with the Charities Act; and
  - to prepare accounts which accord with the accounting records, and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Jan Rickler, FCA,  
Connor Warin Limited  
Trinity House  
Sewardstone Road  
Waltham Abbey  
Essex  
EN9 1PH

Date: 6/10/16

**WALTHAM ABBEY NON EDUCATIONAL PAROCHIAL CHARITIES**

**STATEMENT OF FINANCIAL ACTIVITIES**

**For the Year Ended 31 December 2015**

	Note	Unrestricted General	Designated	Restricted	Total 2015	Total 2014 (As Restated)
INCOMING & ENDOWMENTS FROM		£	£	£	£	£
Investment income	4	2,781	-	-	2,781	2,601
Charitable activities		92,597	-	-	92,597	91,588
<b>TOTAL INCOMING RESOURCES</b>		<b>95,378</b>	<b>-</b>	<b>-</b>	<b>95,378</b>	<b>94,189</b>
<b>RESOURCES EXPENDED</b>						
Charitable activities	3	69,215	-	9,187	78,402	121,714
<b>TOTAL RESOURCES EXPENDED</b>		<b>69,215</b>	<b>-</b>	<b>9,187</b>	<b>78,402</b>	<b>121,714</b>
<b>NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS</b>		<b>26,163</b>	<b>-</b>	<b>(9,187)</b>	<b>16,976</b>	<b>(27,525)</b>
<b>Transfers Between Funds</b>		<b>(66,907)</b>	<b>66,907</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET INCOMING RESOURCES BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>		<b>(40,744)</b>	<b>66,907</b>	<b>(9,187)</b>	<b>16,976</b>	<b>(27,525)</b>
Gain /(Losses) on investment assets		-	-	(1,334)	(1,334)	1,108
<b>NET MOVEMENT IN FUNDS</b>		<b>(40,744)</b>	<b>66,907</b>	<b>(10,521)</b>	<b>15,642</b>	<b>(26,417)</b>
<b>FUNDS BROUGHT FORWARD</b>		<b>102,257</b>	<b>31,956</b>	<b>497,957</b>	<b>632,170</b>	<b>658,587</b>
<b>FUNDS CARRIED FORWARD</b>		<b>£61,513</b>	<b>£98,863</b>	<b>£487,436</b>	<b>£647,812</b>	<b>£632,170</b>

The Charity has no other recognised gains or losses other than the results for the year as set out above.  
All the activities of the charity are continuing.

**WALTHAM ABBEY NON EDUCATIONAL PAROCHIAL CHARITIES****BALANCE SHEET**  
**31 December 2015**

		<u>31.12.15</u>		<u>31.12.14</u>	
				(As restated)	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
<b>TANGIBLE FIXED ASSETS:</b>					
Housing and other property	8		508,573		504,264
Investments	6		<u>71,969</u>		<u>71,440</u>
			580,542		575,704
<b>CURRENT ASSETS:</b>					
Debtors and prepayments	9	3,340		3,937	
Cash at bank and in hand	10	<u>81,916</u>		<u>69,979</u>	
		85,256		73,916	
<b>CREDITORS:</b> Amounts falling due within one year	11	<u>(17,986)</u>		<u>(17,450)</u>	
<b>NET CURRENT ASSETS:</b>			<u>67,270</u>		<u>56,466</u>
<b>TOTAL ASSETS LESS LIABILITIES:</b>			<u>647,812</u>		<u>£632,170</u>
<b>RESERVES:</b>	12				
Unrestricted:-					
Income and expenditure account (General fund)			61,513		102,257
Designated reserves			98,863		31,956
Restricted:-					
Endowment fund			205,993		205,993
Social Housing Grant fund	13		266,422		275,609
Revaluation reserve			<u>15,021</u>		<u>16,355</u>
			<u>£647,812</u>		<u>£632,170</u>

**ON BEHALF OF THE BOARD:**

S.D. Riley,  
TRUSTEE:

B. Charles,  
TRUSTEE:

Approved by the Board on 18 August 2016



## **WALTHAM ABBEY NON EDUCATIONAL PAROCHIAL CHARITIES**

### **NOTES TO THE FINANCIAL STATEMENTS** **for the Year Ended 31 December 2015**

#### **1. PRINCIPAL ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom and the Charities SORP (FRS102) (effective January 2015) and the Charities Act 2011. The accounts have been prepared on the basis that it will continue as a going concern.

##### **Basis of Accounting:**

The financial statements are prepared on the historical cost basis of accounting except for Investments which are shown at market value.

##### **Fixed Assets**

Fixed Assets are stated at cost less depreciation at rates calculated to write off the cost of fixed assets less their estimated residual value over their useful lives on the following straight line basis:

Housing properties – 2%

New build property – 5%

Plant and Machinery - 20%

Fixtures, Fittings and Equipment - 20%

Furniture – 10%

##### **Housing Properties**

The original Francis Greene Almshouses were constructed in 1626. Since there is no precise record of the original cost, no value is attributed thereto. The cost of the Housing Properties relates to improvements carried out since 1992 which have been funded by Social Housing Grant, a mortgage loan secured by a charge on the Almshouse properties, and from the Charities own resources.

##### **Investments**

Investments are shown at market value.

##### **Social Housing Grant**

Social Housing Grant (SHG) was paid by the Housing Corporation to reduce the cost of development. Grants are recognised over the life of the asset and are reflected in the Social Housing Grant fund. SHG is repayable under certain circumstances, primarily following the sale of a property but will normally be restricted to net proceeds of sale. The Charities SORP (FRS102) has been adopted resulting in the recalculation of Fixed Asset Values and the separate amortisation of the grant over 50 years.

##### **Value Added Tax**

Waltham Abbey Non Educational Parochial Charities is not registered for VAT and in these financial statements, where applicable, expenditure shown is inclusive of VAT.

##### **Cashflow Statement**

Under Financial Reporting Standard No.1, the charity is not required to produce a Cash Flow Statement.

#### **2. STAFF COSTS**

	31.12.15	31.12.14
	£	£
Wages and salaries	<u>5,201</u>	<u>5,121</u>
	<u>5,201</u>	<u>5,121</u>

The average monthly number of employees during the year was as follows:

	31.12.15	31.12.14
Caretaker and cleaner (part time)	<u>1</u>	<u>1</u>

No employee earned over £60,000 per annum

# **WALTHAM ABBEY NON EDUCATIONAL PAROCHIAL CHARITIES**

## **NOTES TO THE FINANCIAL STATEMENTS** **for the Year Ended 31 December 2015**

### **3. OPERATING SURPLUS**

The operating surplus is stated after charging:

	31.12.15 £	31.12.14 £
Depreciation - owned assets	<u>20,444</u>	<u>64,906</u>
Independent Examiner's fee	<u>2,000</u>	<u>1,800</u>
Trustees' emoluments, other benefits and expenses etc	<u>-</u>	<u>-</u>

### **4. INTEREST RECEIVABLE AND SIMILAR INCOME**

	31.12.15 £	31.12.14 £
Dividends	2,688	2,533
Deposit interest	93	68
	<u>2,781</u>	<u>2,601</u>

### **5. TAXATION**

Waltham Abbey Non Educational Parochial Charities is a registered Charity and is, therefore, exempt from liability to taxation on its Income and Capital Gains.

### **6. FIXED ASSET INVESTMENTS**

	31.12.15		31.12.14	
	Market Value £	Cost £	Market Value £	Cost £
The investments comprise the following:				
594 NAACIF Accumulation Shares	39,611	11,113	39,116	11,113
1244 COIF Income Shares	15,344	5,737	15,157	5,737
8212 NAACIF Income Shares	6,110	2,843	6,311	2,843
COIF Deposit Fund	10,904	-	10,856	-
	<u>71,969</u>		<u>71,440</u>	
Balance at 31 December 2015 and 2014				

#### **Accumulation shares**

	2015 £	2014 £
<b>Market Value:</b>		
1 January 2015	39,116	37,077
Accumulated Income	1,815	1,675
Unrealised gain (loss) on investments	(1,320)	364
31 December 2015	<u>39,611</u>	<u>39,116</u>

The original cost of investments cannot be ascertained, so they have been stated at their values on 1 April 1988. Additional investments since that date are valued at cost.

# **WALTHAM ABBEY NON EDUCATIONAL PAROCHIAL CHARITIES**

## **NOTES TO THE FINANCIAL STATEMENTS** **for the Year Ended 31 December 2015**

<b>7. INVESTMENT REVALUATION RESERVE</b>	<b>31.12.15</b>	<b>31.12.14</b>
	£	£
Balance brought forward	16,355	15,247
Movement in market value of investments	(1,334)	1,108
	<hr/>	<hr/>
Balance carried forward	<u>15,021</u>	<u>16,355</u>

## **8. TANGIBLE FIXED ASSETS**

	<u>Housing Property</u>	<u>New Build Property</u>	<u>Plant &amp; Machinery</u>	<u>Total</u>
	£	£	£	£
<b>COST OR VALUATION:</b>				
At 1 January 2015	807,882	40,487	24,607	872,976
Additions	-	-	24,753	24,753
Disposals	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2015	<u>807,882</u>	<u>40,487</u>	<u>49,360</u>	<u>897,729</u>
<b>DEPRECIATION:</b>				
At 1 January 2015	343,211	24,578	923	368,712
Charge for year	16,158	2,024	2,262	20,444
Disposals	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2015	<u>359,689</u>	<u>26,602</u>	<u>3,185</u>	<u>389,156</u>
<b>NET BOOK VALUE:</b>				
At 31 December 2015	<u>448,513</u>	<u>13,885</u>	<u>46,175</u>	<u>508,753</u>
At 31 December 2014	<u>464,671</u>	<u>15,909</u>	<u>23,683</u>	<u>504,264</u>

## **9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.12.15</b>	<b>31.12.14</b>
	£	£
Weekly maintenance contributions in arrears	1,401	887
Prepayments	1,939	3,040
Other debtors	-	10
	<hr/>	<hr/>
	<u>3,340</u>	<u>3,937</u>

## **10. CASH AT BANK AND IN HAND**

	<b>31.12.15</b>	<b>31.12.14</b>
	£	£
HSBC	81,866	69,929
Petty cash	50	50
	<hr/>	<hr/>
	<u>81,916</u>	<u>69,979</u>

**WALTHAM ABBEY NON EDUCATIONAL PAROCHIAL CHARITIES****NOTES TO THE FINANCIAL STATEMENTS  
for the Year Ended 31 December 2015****11. CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	31.12.15	31.12.14
	£	£
Weekly maintenance contributions in advance	3,531	2,208
Trade creditors	2,438	2,598
Sundry creditors	6,980	6,980
Accruals	<u>5,037</u>	<u>5,664</u>
	<u>17,986</u>	<u>17,450</u>

**12. RESERVES**

	31.12.15	31.12.14
	£	£
Unrestricted:-		
General fund	61,513	102,257
Designated	98,863	31,956
Restricted:-		
Endowment	205,993	205,993
Social Housing Grant fund	266,422	275,609
Revaluation reserve	<u>15,021</u>	<u>16,355</u>
	<u>647,812</u>	<u>632,170</u>

The Designated reserve consists of funds set aside to meet maintenance costs in excess of annual budgeted expenditure. An amount of £6,907 (2014 £6,974) was transferred during the year from the General reserve to the designated fund. In addition a one off transfer of £60,000 was made out of prior years reserves to establish a fund sufficient to meet these costs in future years.

The Endowment fund was set up in a declaration of trust dated 24 April 1890. Income arising from investments of the endowment fund shall be applied for the general purposes of the charity.

**13. SOCIAL HOUSING GRANT**

	31.12.15	31.12.14
	£	£
Grant at 1 January 2015	275,609	459,349
Less Amortisation	(9,187)	(183,740)
	<u>266,422</u>	<u>275,609</u>

**14. CONTINGENT LIABILITIES**

At 31 December 2015 and 2014, there were no known contingent liabilities

**15. CAPITAL COMMITMENTS**

At 31 December 2015 and 2014 there were no capital commitments

**16. HOUSING STOCK**

There were 11 units under management at 31 December 2015 (2014: 11 units)

**17. WEEKLY MAINTENANCE CONTRIBUTIONS**

	2015	2014
	£	£
Gross amounts receivable	92,597	91,588
Less voids	<u>-</u>	<u>-</u>
	<u>92,597</u>	<u>91,588</u>

**WALTHAM ABBEY NON EDUCATIONAL PAROCHIAL CHARITIES**

**INCOME AND EXPENDITURE ACCOUNT**  
**for the Year Ended 31 December 2015**

	<u>31.12.15</u>		<u>31.12.14</u>	
			(as restated)	
	£	£	£	£
<b>Income</b>				
Weekly maintenance contributions receivable	90,183		89,287	
Supporting People	<u>2,414</u>		<u>2,301</u>	
	<u>92,597</u>		<u>91,588</u>	
<b>Other income:</b>				
Interest	93		68	
Dividends	2,688		2,533	
(Loss)/Gain in market value of investments	<u>(1,334)</u>		<u>1,108</u>	
	<u>1,447</u>		<u>3,709</u>	
		94,044		95,297
<b>Expenditure:</b>				
Wages	5,201		5,121	
Management fees	16,394		16,244	
Telephone	611		561	
Subscriptions	150		189	
Repairs and maintenance	17,461		17,887	
Other operating expenses (including gardening)	827		1,330	
Alarm Call service	1,492		1,170	
Sundry expenses	3,986		2,064	
Water rates	1,690		2,352	
Insurance	2,149		2,115	
Light & heat	5,997		5,971	
Independent Examiners fee	<u>2,000</u>		<u>1,800</u>	
		<u>57,958</u>		<u>56,804</u>
		36,086		38,493
<b>Finance costs:</b>				
Bank charges	<u>-</u>		<u>4</u>	
		<u>-</u>		<u>4</u>
		36,086		38,489
<b>Depreciation:</b>				
Housing Property	16,158		61,958	
New build property	2,024		2,024	
Plant & Machinery	<u>2,262</u>		<u>924</u>	
		<u>20,444</u>		<u>64,906</u>
<b>NET SURPLUS/(DEFICIT)</b>		<u><u>£15,642</u></u>		<u><u>£(26,417)</u></u>